

Article - Local Government

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§21–418.

- (a) A bond issued under this part:
 - (1) may be in bearer form or coupon form;
 - (2) may be registrable as to principal alone or as to both principal and interest; and
 - (3) is a security under § 8–102 of the Commercial Law Article, whether the bond is one of a class or series or is divisible into a class or series of instruments.
- (b)
 - (1) A bond shall be signed manually or in facsimile by the chief executive officer of the municipality.
 - (2) The clerk or other similar administrative officer of the municipality shall attest to and affix the seal of the municipality to each bond.
 - (3) An officer's signature or countersignature on a bond remains valid if the officer ceases to be an officer before delivery of the bond.
- (c) A bond shall mature not later than 30 years after the date of issuance.
- (d)
 - (1) A municipality may sell bonds:
 - (i) at a public or private sale; and
 - (ii) in any manner and on any terms that the governing body of the municipality considers best.
 - (2) A contract to acquire property may provide that payment shall be made in bonds.
 - (3) Bonds are exempt from §§ 19–205 and 19–206 of this article.

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